

SENATE BILL 3368

By Marrero B

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 1, Part 1, relative to financial institutions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 1, Part 1, is amended by adding the following language as a new, appropriately designated section:

45-1-1___. The commissioner shall require each institution regulated by the department to have a written explanation that clearly explains to the customer information concerning any fee assessed against the customer by the institution. Such procedure shall further provide instructions for an employee to follow to clearly explain to the customer information about the fee assessed by the institution if the customer requires additional explanation of the institution's written policy.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.